

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

04773859

Name of Company

DMS Technology Limited

/s/ We Shane Biddlecombe
12/14 Carlton Place
Southampton
SO15 2EA

Gordon Johnston
12/14 Carlton Place
Southampton
SO15 2EA

Note: The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~ summoned for 10 August 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly ~~held on~~ summoned for 10 August 2012 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at 12-14 Carlton Place Southampton, SO15 2EA

The report covers the period from 17/08/2010 (commencement of winding up) to 10/08/2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

Acceptance of the liquidators' final report and account

Approval of the liquidators' release from office

Signed

Date 10 August 2012

hjs Recovery
12/14 Carlton Place
Southampton
SO15 2EA

TUESDAY



A1FACCA8

A19

14/08/2012

#311

COMPANIES HOUSE


Ref 3815DMSX/SB/GJ/MH/MQ/HS/JP/DS

DMS Technology Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 17 August 2010 To 10 August 2012

S of A £		£	£
NIL	SECURED ASSETS		
	Goodwill	NIL	NIL
(63,882 00)	SECURED CREDITORS		
	Natwest Bank Plc	NIL	NIL
	ASSET REALISATIONS		
3,000 00	Plant & Machinery	6,499 97	
500 00	Motor Vehicles	1,000 00	
Uncertain	Book Debts	7,330 31	
1,500 00	Fixtures & Fittings	2,500 00	
NIL	Corporation tax refund	NIL	
	Fuel account refund	402 68	
	Bank Interest Gross	4 30	
			17,737 26
	COST OF REALISATIONS		
	Specific Bond	50 00	
	Preparation of S of A	2,500 00	
	Office Holders Fees	13,781 92	
	Office Holders Expenses	197 30	
	Agents/Valuers Fees (1)	945 00	
	Corporation Tax	0 54	
	Statutory Advertising	262 50	
			(17,737 26)
(72,577 84)	UNSECURED CREDITORS		
(168,411 40)	Trade & Expense Creditors	NIL	
(57,477 28)	HM Revenue & Customs - VAT	NIL	
	HM Revenue & Customs - PAYE	NIL	
			NIL
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
(357,448 52)			(0 00)

REPRESENTED BY

NIL


Shane Biddlecombe
Joint Liquidator

Joint Liquidators' Final Report to Creditors

DMS Technology Limited

- In Liquidation

10 August 2012

CONTENTS

- 1 Introduction
- 2 Progress of the Liquidation
- 3 Investigations
- 4 Outcome for Creditors
- 5 Joint Liquidators' Remuneration
- 6 Creditors' Rights
- 7 Conclusion

APPENDICES

- A Receipts and Payments Account from 17 August 2011 to 10 August 2012
- B Cumulative Receipts and Payments Account from 17 August 2010 to 10 August 2012
- C Time Analysis for the period 17 August 2011 to 10 August 2012
- D Cumulative Time Analysis from 17 August 2010 to 10 August 2012
- E Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 We, Shane Biddlecombe and Gordon Johnston of HJS Recovery, were appointed as Joint Liquidators of DMS Technology Limited (the Company) on 17 August 2010. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The principal trading address of the Company was Unit 4, Montpelier Business Park, Dencora Way, Ashford, Kent, TN23 4FG.
- 1 3 The registered office of the Company was changed to c/o HJS Recovery, 12-14 Carlton Place, Southampton, Hampshire, SO15 2EA and its registered number is 04773859.
- 1 4 The liquidation commenced in August 2010 with estimated asset values of £5,000.00 and anticipated liabilities of £362,448.52 which, subject to the cost of liquidation, expected a nil return to creditors. This has proven to be the case.

2 Progress of the Liquidation

Plant & Machinery, Motor Vehicles and Fixtures & Fittings

- 2 1 The position with regard to these assets remains as stated in my progress report dated 11 October 2011, with payment having been received in full.

Fuel Account refund

- 2 2 As previously reported £402.68 was received in respect of a refund on a fuel account maintained by the company prior to my appointment.

Book debts

- 2 3 In my last report I advised the receipt of a first and final dividend payment after the period of the report. This is now reflected in the attached appendix marked A&B and by way of a reminder relates to a book debt of £304,312.51 due from Custom ITV Limited (In Liquidation). As indicated there will be no further realisations in respect of this debt.
- 2 4 At Appendix A & Appendix B, I have provided an account of my Receipts and Payments for the period ended 10 August 2012 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidators during the period of this report. Further information on the Liquidators' remuneration can be found in section 5 below.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Outcome for Creditors

Secured Creditors

- 4 1 National Westminster Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £63,882.00, and has now been agreed at £64,346.37 (on which interest continues to accrue). No dividend has been paid or is due to the debenture holder under their charge.

Preferential Creditors

- 4 2 There are no preferential claims in relation to this estate.

Unsecured Creditors

- 4 3 I received claims totalling £350,996.74 from nine creditors.
- 4 4 The Company granted the floating charge to National Westminster Bank Plc on 16 December 2003. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I am required to consider the creation of a fund out of the Company's net floating charge property for unsecured creditors. However, given that the Company's net property is less than the prescribed minimum and the costs of making a distribution to unsecured creditors from this fund would be disproportionate to the benefit, I intend to disapply the requirement to create a prescribed part fund under section 176A of the Insolvency Act 1986.

I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

5 Joint Liquidators' Remuneration

- 5 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.

5.2 My time costs for the period from 17 August 2011 are £6,571.83. This represents 43.59 hours at an average rate of £137.37 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by this firm in managing the Liquidation.

5.3 An indication of the tasks undertaken by the Liquidators and their staff are detailed below.

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up case files, and
- Setting up and maintaining bank accounts

Realisation of Assets

- Please refer to section 2 of the report

Creditors

- Recording and maintaining the list of creditors,
- Recording creditor claims,
- Reporting to creditors, and
- Dealing with creditor queries

Investigations

- Recovery and schedule of the company's books and statutory records,
- Conduct of an analytical review of these of the records in order to assess if more detailed investigation is required,
- Questioning of directors and other key personnel, and
- Completion of report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns, and
- Review of tax matters following appointment

5.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 17 August 2010 to 10 August 2012 which provides details of my total time costs since the date of my appointment. I would confirm that the amount of £13,781.92 plus disbursements of £509.80 has been drawn in total and that no further fees will be taken.

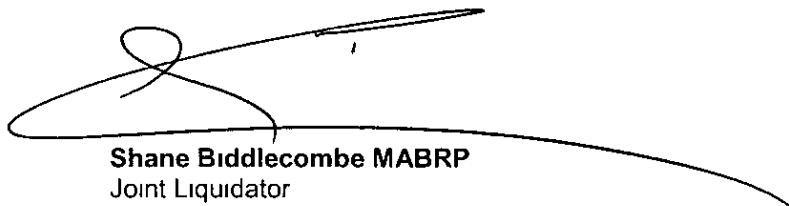
- 5 5 Attached as Appendix E is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Creditors' rights

- 6 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report
- 6 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

7 Conclusion

- 7 1 This report has been laid before the final meetings of members and creditors and together with those meetings concludes this liquidation



Shane Biddlecombe MABRP
Joint Liquidator

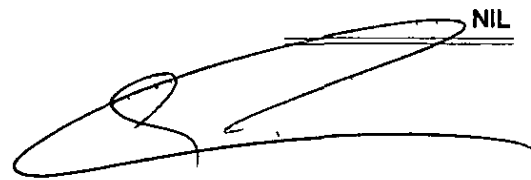
DMS Technology Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix A & B

Statement of Affairs		From 17/08/2011 To 10/08/2012	From 17/08/2010 To 10/08/2012
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(63,882 00)	Natwest Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
3,000 00	Plant & Machinery	NIL	6,499 97
500 00	Motor Vehicles	NIL	1,000 00
Uncertain	Book Debts	7,330 31	7,330 31
1,500 00	Fixtures & Fittings	NIL	2,500 00
NIL	Corporation tax refund	NIL	NIL
	Fuel account refund	NIL	402 68
	Bank Interest Gross	1.90	4 30
		7,332 21	17,737 26
	COST OF REALISATIONS		
	Specific Bond	NIL	50 00
	Preparation of S of A	NIL	2,500 00
	Office Holders Fees	7,402 75	13,781 92
	Office Holders Expenses	NIL	197 30
	Agents/Valuers Fees (1)	NIL	945 00
	Corporation Tax	0 54	0 54
	Statutory Advertising	67.50	262.50
		(7,470 79)	(17,737 26)
	UNSECURED CREDITORS		
(72,577 84)	Trade & Expense Creditors	NIL	NIL
(168,411 40)	HM Revenue & Customs - VAT	NIL	NIL
(57,477 28)	HM Revenue & Customs - PAYE	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(357,448 52)		(138 58)	(0 00)

REPRESENTED BY

NIL


Shane Biddlecombe
Joint Liquidator

TIME AND CHARGE OUT SUMMARIES - PERIOD TO 13 JUNE 2012

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	0 75	0 00	3 00	25 52	29 27	£3,063 58	£104 67
Realisations of assets	4 00	0 00	0 25	1 50	5 75	£1,578 75	£274 57
Tax reviews	0 75	0 00	0 00	4 73	5 48	£788 25	£143 84
Closure	1 60	0 00	0 75	4 99	7 34	£1,141 25	£155 48
Total	<u>7 10</u>	<u>0 00</u>	<u>4 00</u>	<u>36 74</u>	<u>47 84</u>	<u>6,571 83</u>	<u>£137 37</u>
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

TIME AND CHARGE OUT SUMMARIES - PERIOD TO 10 AUGUST 2012

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration & Planning	5 25	0 50	5 00	61 05	71 80	£7,247 24	£100 94
Investigations	2 50	0 00	1 00	6 25	9 75	£1,406 25	£144 23
Realisations of assets	5 00	0 40	0 25	16 05	21 70	£2,972 00	£136 96
Creditors	1 00	0 00	0 25	4 50	5 75	£686 25	£119 35
Tax reviews	0 75	0 15	0 00	6 28	7 18	£913 85	£127 28
Closure	1 60	0 00	0 75	6 49	8 84	£1,276 25	£144 37
Total	16 10	1 05	7 25	100 62	125 02	14,501 84	£116 00
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

Appendix E

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is HJS Recovery's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Asset Recovery & Insolvency LLP (Valuation and sale of company assets)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

On this case no Category 2 disbursements have been incurred since appointment.

Charge-out Rates

A schedule of HJS Recovery's charge-out rates for this assignment effective from 1 May 2011 are detailed below -

	£
Insolvency Practitioners	350
Senior Managers & Managers	200 - 275
Supervisors	150 - 175
Administrators and Support Staff	50 - 125

Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.

	£
Directors	110 - 175
Senior Managers & Managers	82 - 120
Supervisors	42 - 70
Administrators and Support Staff	20 - 40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors.